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Supreme Court of the United States

OCTOBER TERM—1949

No. 207

IN THE MATTER

of

ASSOCIATED GAS AND ELECTRIC COMPANY.

Bankruptcy No. 7[illegible]35

IN THE MATTER

of

ASSOCIATED GAS AND ELECTRIC CORPORATION.

Bankruptcy No. 75,634

IN THE MATTER

of

PRINCIPALE,

Petitioner,

—vs.—

GENERAL PUBLIC UTILITIES CORPORATION, *et al.*
(formerly Ageco and Agecorp),

Respondent.

PETITION FOR WRIT OF CERTIORARI TO THE UNITED STATES COURT OF APPEALS FOR THE SECOND CIRCUIT AND BRIEF IN SUPPORT THEREOF.

JACK PRINCIPALE,
Petitioner.

July 13, 1949.

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Respondent.

PETITION FOR WRIT OF CERTIORARI TO THE UNITED STATES COURT OF APPEALS FOR THE SECOND CIRCUIT

To the Honorable, the Chief Justice and the Associated Justices of the Supreme Court of the United States:

The petitioner, Jack Principale, prays that a writ of certiorari be issued to review the decision of the United States Court of Appeals, Second Circuit, rendered April 27, 1949 (R. 1247), denying the application of the petitioner on pages 4a-5a of Appendix to Appellant's Brief (herein referred to as "Appendix") that an Order of the District Court on December 8th, 1948 (R. 30a-33a of Appendix), be reviewed and set aside or modified, and granting the request of the petitioner (R. 6a-7a of Appendix) for participation in the assets of $75,524,045 left in the surviving company General Public Utilities Corporation ("GPU") a registered holding company and successor to Associated Gas and Electric Company ("Ageco") parent of Associated Gas and Electric Corporation both registered holding companies on a pro-rata basis, or that the terms under the charter of Ageco under which the petitioner's securities had voluntary or involuntary liquidation preferences of $100 a share and dividend accruals totaling the sum of $765,000 be made binding on charges of fraud in the reorganization of Ageco on concealment and manipulation of Assets under Section 60 of the Federal Rules of Civil Procedure and violation of Sections 11 (e) and 12 (d) of the Public Utility Holding Company Act of 1935 regarding the dissolution and distribution of the physical properties of the Associated system in order to provide equity in assets.

The Opinion of the United States Court of Appeals is reported in Appendix "A" hereto.

A. Summary Statement of the Matters Involved

The petitioner as a holder of $113,500 principal amount of the 6% and $100,000 principal amount of the 7% Con-

vertible Obligations due 2002, Series A and 3,000 shares of the $7 dividend preferred stock of Associated Gas and Electric Company applied to this Court for certiorari in order to participate under the plan of reorganization of this company. Certiorari was denied on March 8, 1948 (333 U. S. 844) on April 19, 1948 (333 U. S. 878); a petition for rehearing was also denied.

As a person aggrieved by the Supreme Court's decision, a motion was filed on November 17, 1948 (pp. 4a-5a of Appendix) for equity rights and participation in the assets of the surviving company General Public Utilities Corporation under Rule 60 of the Federal Rules of Civil Procedure on 3 (fraud) in paragraph (b).

The Court of Appeals having made an Order, Appendix "A" hereto annexed, the petitioner prays that a writ of certiorari issue to review and to set aside or modify the Court of Appeal's Order affirming the opinion of the District Court based on the removal of the District Judge (pp. 20a-29a of Appendix). The removal of the District Judge is not the matter involved, the opinion of the District Court is irrelevant, immaterial and fails to show a justifiable reason why the petitioner's claim was denied him.

THE ISSUE

Fraud is charged in the reorganization of Associated Gas and Electric Company under Chapter X of the Bankruptcy Act and Section 11 (f) of the Public Utility Holding Company Act. The charge of fraud is based upon Rule 60 of the Federal Rules of Civil Procedure in paragraph (b) on manipulation and concealment of assets, violation of the mail fraud statute and violation of Sections 11 (e) and 12 (d) of the Public Utility Holding Company Act regarding the dissolution and distribution of the physical properties listed in Appendix "B" hereto attached in order to provide equity in assets.

PRIOR TO THE REORGANIZATION

The company had prior to the reorganization about 56 utility and non-utility subsidiary companies listed in Appendix "B" totaling $960,942,853.41. In addition it had $125,000,000 in cash and debts of $258,500,000.

Outstanding at the time were three series of Convertible Bonds of Associated Gas and Electric Company, the 6s, 6½s and 7s due 2002 and $6, $6.50 and $7 preferred stock. There were $28,815,616 principal amount of Convertible Bonds and 564,639 cumulative preferred stock.

These Convertible Obligations represented a debt on the part of the company and were known prior to the conversion in 1932 as Fixed Interest Debentures ("FIDs") and Coonvertible Debenture Certificates ("CDCs") Manila Series convertible by its terms into Convertible Obligations ("COs") and cumulative preferred stock.

Under the company's charter, all three series had voluntary and involuntary liquidation preferences of $100 a share including payment of dividend accruals while the Convertible Obligations were to be payable in assets of stock.

The dividend accumulations on the preferred stock as of January 1, 1944 amounted to $84.00 a share.

The petitioner holds $113,500 principal amount of the 6s and $100,000 principal amount of the 7s of the Convertible Obligations and 3,000 shares of the $7 cumulative preferred stock with accumulations of $84.00 a share.

Proceedings for the reorganization of the company were filed on January 10, 1940, approved by the SEC under Section 11 (f) of the Public Utility Holding Company Act on April 14, 1944 and the plan was consummated on January 14, 1946.

The trustee's of Associated Gas and Electric Company through the use of mail sent out statements that the assets were insufficient to provide for all the security holders

despite the fact that after the name was changed to General Public Utilities Corporation this company had $75,524,024 in cash.

AFTER THE REORGANIZATION

The name of Associated Gas and Electric Company, parent company of Associated Gas and Electric Corporation, was changed to General Public Utilities Corporation ("GPU").

The companies formerly comprising the holding company system of Ageco merged with Agecorp and now called GPU, the corporate relationship, the degree of ownership of voting securities within the system, the state or country, and the nature of the business of each company, are as follows (See Release No. 9182—SEC Report):

General Public Utilities Corporation (N. Y.) (registered holding company)

100% Associated Electric Company (Del.) (registered holding company)

100% Escudero Electric Company (Philippines) (electric)

100% Manila Electric Company (Philippines) (electric)

100% Pennsylvania Electric Company (Pa.) (electric-steam)

100% Blair Fuel Company (Pa.) (coal mining)

100% Nineveh Water Company (Pa.) (water)

100% Canadea Power Corporation (N. Y.) (electric)

100% Dover Casualty Insurance Co. (Del.) (insurance)

100%	Employees Welfare Association, Inc. (Del.) (pension service)
100%	Employees Welfare Association, Inc. (N. J.) (pension service)
100%	Jersey Central Power & Light Company (N. J.) (electric-gas)
100%	Metropolitan Edison Company (Pa.) (electric-steam)
100%	Edison Light and Power Company (Pa.) (electric-steam)
100%	New Jersey Power & Light Company (N. J.) (electric)
100%	Northern Pennsylvania Power Company (Pa.) (electric-steam)
100%	Waverly Electric Light and Power Company, The (N. Y.) (electric)
100%	Railway and Bus Associates, The (a voluntary assoc.) (in liquidation)
100%	Rochester Gas and Electric Corporation (N. Y.) (electric-gas-steam)
100%	Staten Island Edison Corporation (N. Y.) (electric)

The total debt of Ageco and Agecorp was reduced from $258,500,000 to $38,480,005 new common stock of GPU ($5 par) and a long term debt of $10,995,850 as of December 31, 1947, was reduced to $6,850,000 (See Standard & Poor's Annual Report). This left GPU with $75,524,024 in cash out of the $125,000,000 Ageco had before the reorganization.

General Public Utilities Corporation also gained full control of the physical properties totaling $960,942,853.41 Ageco had before the plan went into effect (see Appendix "B").

Despite this large surplus in cash and physical properties existing before and after the plan went into effect, the petitioner's bonds and preferred stocks were wiped out while priority was given to $20,000,000 out of $28,000,000 principal amount of these 6s, 6½s and 7s, Series A Convertible Obligations due 2002 and 17,500 out of 564,639 of the $6, $6.50 and $7 cumulative preferred stock of Associated Gas and Electric Company.

The dividend accumulations of $84.00 a share were wiped out. The voluntary and involuntary liquidation preferences of $100 a share distributable to the petitioner under the company's charter were eliminated.

These facts bring out one thing, mainly, that the charge of fraud on concealment, manipulation and deprivation of this cash and the physical properties under Sections 11 (e) and 12 (d) of the Act from the petitioner have not been answered by the lower court which has wrongfully denied his rights, while after the plan went into effect, the SEC under Sections 11 (b) and 12 (b) of the Act, allowed GPU to dispose, distribute and loan its subsidiary companies large sums of money. (See Release File No. 59-32 and No. 70-2137 of the SEC.)

Over the objections of certain Convertible Bondholders and preferred stockholders of the company, the SEC approved the plan with the enforcement of the federal district court for the Southern District of New York giving a majority of the Convertible Bondholders and certain preferred holders priority despite the tremendous assets of $75,524,045 in cash and the control of the physical properties vested in the successor corporation General Public

Utilities Corporation totaling $960,942,853.41 that was available in a going concern.

What remains in the new corporation, General Public Utilities Corporation, after satisfying this priority should be distributed on a fair and equitable basis under Sections 11 (e) and 12 (d) of the Public Utility Holding Company Act of 1935 ("Act").

General Public Utilities through the Act and the District Court, gained full control of the physical properties of Associated Gas and Electric Company, the top holding company of the Associated System and holder of all the common stock of Associated Gas and Electric Corporation which controlled three major sub-holding companies NY PA NJ Utilities Company (NY PA NJ), General Gas & Electric Corporation (Gengas), and Associated Electric Company (Aelec), controlling electric and gas subsidiaries in some 20 states and in the Philippine Islands, by wiping out most of the security holders of the company, out of whose pocket came the money that helped build this fabulous Associated system.

The SEC was wrong in making a finding that while it changed the capitalization of the holding company, Associated Gas and Electric Company, to one class of common stock known as General Public Utilities Corporation, it failed under Section 11 (b) (2) of the Act to cease the new company to be a holding company, and failed to provide a package of portfolio securities and cash, held, fair and equitable to the rights surrendered by the petitioner by adequately compensating his securities with a package of portfolio securities and cash under Section 11 (e) of the Public Utility Holding Company Act.

Under the protection of the SEC, the new company is using the Act to its own advantages by making cash capital contributions to its subsidiary, New Jersey Power & Light

Company ("New Jersey") of $1,500,000 pursuant to 12 (b) of the Act (Release No. 9146).

It is also selling its holdings of the common stock of its subsidiary, New York State (File No. 70,2029).

It has liquidated General Gas and Electric Company ("Gengas") File No. 54,102 and the South Carolina Electric Company, *et al.*, Holding Company Act Release No. 6915 (1946).

From the sale and liquidation of these subsidiary companies the petitioner as a holder of an interest in these companies has been unfairly deprived of stock value and portfolio holdings when the SEC and the District Court made a finding that gave his securities no valuation in a going concern.

B. Questions Presented

Where a plan allowed GPU a registered holding company to emerge from a reorganization under Section 199, Chapter X of the Bankruptcy Act with $75,524,025 in cash out of $125,000,000 in assets by reducing the debt of Ageco and Agecorp from $258,500,000 to $38,480,005 new common stock ($5 par) and a long term debt of $10,995,850, and depriving the rest of the bondholders and preferred stockholders of Ageco from their interest in the remaining $75,524,024, does this concealment and manipulation of $125,000,000 assets constitute fraud under Rule 60 of the Federal Rules of Civil Procedure?

Where the SEC allowed Associated Gas and Electric Company, top holding company of the Associated system which controlled all the stock of the holding company, Associated Gas and Electric Corporation, and which controlled three major sub-holding companies, NY PA NJ Utilities Company (NY PA NJ), General Gas & Electric Corporation (Gengas), and Associated Electric Company (Aelec), controlling electric and subsidiaries in 20 states

and in the Philippine Islands to reorganize under Section (f) of the Public Utility Holding Company Act, by giving all the holders of the outstanding Ageco and Agecorp Debentures and certain holders of the Convertible Obligations due 2002 prior to the conversion in 1932 called Convertible Debenture Certificates (Manila Series of 1929) priority in the plan in a going concern and by eliminating the petitioner as a holder of these Convertible Obligations, is this priority which wiped out the petitioner and the rest of the security holders who helped build the Associated system with their money, a violation of Sections 11 (e) and 12 (d) of the Act?

Under Associated Gas and Electric Company's charter, all three issues of the preferred stocks had voluntary and involuntary liquidation preferences of $100 a share and accumulated interest. As of January 1, 1944, the interest accumulations on the $7 preferred stocks held by the petitioner amounted to $84.00 a share. All three series of the Convertible Bonds due 2002 were payable by stocks or assets in the event of voluntary or involuntary dissolution of Ageco. In view of the priority given all classes of bond and preferred stockholders in the reorganization, the tremendous assets of $75,524,045 in cash and the control of the operating subsidiary companies vested in the new company listed in Appendix "B"; is the petitioner entitled to the company's charter liquidation preferences and dividend accumulations totaling $765,000?

C. Reasons Relied on for the Issuance of the Writ

The SEC was wrong in finding the amended plan fair and equitable under Section 11 (f) of the Public Utility Holding Company Act that excluded the petitioner from the plan as a non-original holder of 6% and 7% Convertible Obligations due 2002 and the $7.00 Dividend Series Preferred Stock, and the District Court erred when it substi-

tuted its own estimate of stock value for these securities.

The Court of Appeals failed to make a concise valuation of these securities by giving priority to all the outstanding Ageco and Agecorp Debentures including certain of the original holders and by allowing the successor company, General Public Utilities Corporation, to emerge from the plan with $75,524,024 out of $125,000,000 in cash and in control of the physical properties totaling $960,942,853.41 that was available prior to the reorganization to meet the claim of the petitioner.

The plan failed to comply with Section 199 under Chapter X of the Bankruptcy Act and is unfair and inequitable, confiscatory and discriminatory and constitutes fraud under Section 60 of the Federal Rules of Civil Procedure on concealment and manipulation of this available cash and subsidiary companies which belongs to the bond and preferred stockholders that were excluded from the plan.

If the decision of the lower court were to stand, then Section 11 (e) of the Act to compensate for each Convertible Obligation and preference share shall be held, fair and equitable by giving the petitioner an equitable equivalent of portfolio securities and cash to be provided from the sale and liquidation and dissolution of the subsidiary companies listed in Appendix "B" herein, to satisfy the standards of Section 12 (d).

The company's physical properties rightfully belong to the security holders and to the petitioner who helped build this vast Associated system of 57 utility and non-utility subsidiaries, direct and indirect, extending to 20 states and the Philippine Islands, and the denial of the petitioner's claim under the Plan should be satisfied by applying Sections 11 (e) and 12 (d) of the Holding Company Act in order to satisfy his claim; or

This Court should grant the petitioner the sum of $765,000 in accordance with the terms under the company's charter

for the three series which have liquidation preferences of $100 a share and accumulations of $84.00 per share as of January 1, 1944 when the plan was approved by the SEC under Section 11 (f) of the Act on April 14, 1944.

The opinion of the District Court affirmed by the Court of Appeals has no bearing in this case and is based on the removal of the District Judge who decided against my claim on its merits in the argument held on November 24, 1948.

WHEREFORE, your petitioner respectfully prays that a writ of certiorari be issued out of and under the seal of this Honorable Court, directed to the United States Court of Appeals for the Second Circuit; that said decree of the United States Court of Appeals may be reversed or modified by this Honorable Court, and that your petitioner may have such other and further relief in the premises as to this Court may seem just and proper.

New York, N. Y., July 13, 1949.

JACK PRINCIPALE,
Petitioner Pro-Se.

Supreme Court of the United States

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PRINCIPALE,

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GENERAL PUBLIC UTILITIES CORPORATION, *et al.*
(formerly Ageco and Agecorp),

Respondent.

BRIEF IN SUPPORT OF PETITION FOR WRIT OF CERTIORARI

The Order affirmed on opinion below is Appendix "A" to this petition.

Jurisdiction

This proceeding involves questions arising under the Constitution and Laws of the United States. Jurisdiction is believed to be conferred under subdivision (3) fraud, of paragraph (b) of Rule 60 of the Federal Rules of Civil Procedure and Sections 11 (e) and 12 (d) of the Public Utility Holding Company Act of 1935.

Statute Involved

The pertinent parts of the Public Utility Company Act of 1935 will be found in Sections 2 and 4 thereof. Under Section 5 the question of the company's charter for the voluntary and involuntary liquidation and cumulation preferences for the three series of $6, $6.50 and $7 preferred stock and for the Convertible Bonds of the 6%, 6½% and 7% series will be found. Substantial questions of law are presented as to the applicability of the company's charter and the Public Utility Company Act.

Specification of Errors To Be Urged

1. The Court of Appeals erroneously affirmed Opinion 17823 by Leibell, *J.*, which is not the question involved and is based on a motion and affidavit filed by the petitioner November 26, 1948 with letters (2) to Leibell and Knox and certificate of counsel for the removal of the presiding District Judge from these proceedings under Public Law 773—80th Congress, Section 144—P. 33, entitled "Bias or Prejudice of Judge" entered two days after the denial of the motion argued November 24, 1948 before Judge Leibell.

2. The Court below failed to disclaim the charge of legal fraud in the reorganization of the Associated System under

Chapter X of the Bankruptcy Act and Section 11 (f) of the Holding Company Act on concealment and manipulation of $125,000,000 in cash and by allowing the new company to gain control of $75,524,024 and full control of the physical properties after the reorganization and only satisfying its debt to its creditors with $38,480,005 in new common stock and a long term debt of $10,995,850 now reduced to $6,850,000 with no further bank debt after giving priority to all the outstanding Ageco and Agecorp Debentures including the three series of Convertible Obligations due 2002 and cumulative preferred stock classified as original holders but denying the petitioner as a holder of these securities participation under the plan, thereby and in view of this tremendous source of cash failed to comply with Section 199 under Chapter X of the Bankruptcy Act.

3. The Trustees of the company violated the mail fraud statute in sending out false information and ballots, prior to the reorganization, that these assets were insufficient to provide for the petitioners three series of securities.

4. The SEC in using Section (f) of the Act in the reorganization erroneously failed to comply with Sections 11 (e) and 12 (d) of the Act by failing to give the petitioner a fair and equitable equivalent share of portfolio securities and cash to be provided for from the sale of the subsidiary companies in a going-concern listed in Appendix ("B") herein, in order to compensate the petitioner for each series of Convertible Bonds due 2002 and cumulative preference share surrendered to provide equity in assets.

5. The Court below failed to comply with the company's charter in view of this large surplus in assets and physical properties by failing to grant the petitioner's three series of

Convertible Bonds and cumulative preferred stock of equal rank with call prices at $100 a share and dividend accumulations of $84.00 a share, the sum of $765,000 in accordance with the company's charter. The voluntary and involuntary liquidation preferences in this case should be made binding.

ARGUMENT

I

The decision of the Court below failed to comply with Sections 11(e) and 12(d) of the Public Utility Holding Company Act of 1935 in order to provide equity in assets.

From the pockets of the public, Associated Gas and Electric Company, owner of all the stock of Associated Gas and Electric Corporation, registered companies under the laws of New York State, built a huge empire in subsidiary companies controlling electric and gas subsidiaries in some 20 states and in the Philippine Islands, the petitioner, who invested money in this company, was wiped out of the plan of reorganization.

General Public Utility emerged from the plan approved under Section 11 (f) of the Act in full possession of these subsidiary companies listed in Appendix "B" of this petition having at the time the SEC approved the plan a consolidated value of $960,942,853.41.

It is urged that Sections 11 (e) and 12 (d) of the Act be made effective and that the petitioner be compensated with a fair and equitable equivalent share of portfolio securities and cash to be provided for from the sale of the securities of the subsidiary companies listed in Appendix "B" herein for the rights surrendered in order to compensate him for

each of the $213,500 principal amount of the 6% and 7% Series A of Convertible Bonds of Associated Gas and Electric Company and for each of the 3,000 shares of the $7 cumulative preferred stock which dividend accruals of $84.00 per share in order to provide equity in assets to cover his interest in the subsidiary companies.

II

The decision of the Court below failed to provide liquidation preferences under the company's charter despite the tremendous surplus of $75,524,024 left in the successor company after the reorganization.

Under the company's charter, all three series have voluntary and involuntary liquidation preferences of $100 a share and cumulative preferences.

Under the plan the petitioner was left out despite the priority given the rest of the securities of the series in question and the tremendous assets in cash left in the new company.

Since General Public Utilities Corporation emerged from the reorganization with this surplus of $75,524,024 clear of all liabilities, participation on a pro-rata basis is asked for in these assets, or in lieu of this, the petitioner appeals to this Court for his claim of $765,000 to be provided for under the company's charter of voluntary and involuntary liquidation preferences of $100 per share and dividend accumulations of $84.00 per share.

If this Court fails to distribute the remaining net assets on a pro-rata basis or in accordance with the company's charter, then this petition should be sent back to the Securities and Exchange Commission for a finding to dissolve General Public Utilities Corporation under Section 11(e) and 12(d) of the Act in order to provide equity in assets.

CONCLUSION

It is, therefore, respectfully submitted that this case is one calling for the exercise by this Court of its supervisory powers, and to be referred back to the SEC, in order that the questions of the Holding Company Act of 1935 may be decided by this Court in a fair and equitable manner, and that to such an end the petition for a writ of certiorari should be granted.

Respectfully submitted,

JACK PRINCIPALE,
Petitioner.

Appendix "A"

UNITED STATES COURT OF APPEALS

FOR THE SECOND CIRCUIT

No. 222—October Term, 1948.

(Argued April 11, 1949 Decided April 27, 1949.)

Docket No. 21256

JACK PRINCIPALE,

Appellant,

—v.—

GENERAL PUBLIC UTILITIES CORPORATION,

Appellee.

Before:

L. HAND, SWAN and AUGUSTUS N. HAND,

Circuit Judges.

On appeal from an order in bankruptcy of the District Court for the Southern District of New York denying a motion of the appellant, Principale, for an order permitting him "equity rights and participation in the assets of the surviving company General Public Utilities Corporation under Rule 60 of the Federal Rules of Civil Procedure on 2 (newly discovered evidence) or 3 (fraud) in paragraph (b) of Rule 60."

JACK PRINCIPALE, *attorney pro se.*

E. ROBERT WILLCOX, *for the appellee.*

PER CURIAM:

Order affirmed on opinion below.

Appendix "B"

Assets of Associated Gas and Electric Company (A. G. & E. Co.) and Subsidiaries

Associated Gas and Electric Co. owns the entire capital stock of Associated Gas and Electric Corp. As of Dec. 1, 1945, latter company, an intermediate holding organization, controlled the following subsidiaries through ownership, directly or indirectly, of the percentages of voting stock stated below:

	Percent
Associated Electric Co.	100
Arizona General Utilities Co.	100
*Eastern Land Corp.	100
†Escudero Electric Service Co.	100
*Indiana Gas Utilities Co.	100
†Manila Electric Co.	100
‡Assoc. Util. Investing Corp.	100
*Missouri General Utilities Co.	100
Pennsylvania Electric Co.	100
Citizens Transit Co.	100
Nineveh Water Co.	100
General Gas & Elec. Corp.	100
South Carol. Elec. & Gas Co.	100
NY PA NJ Utilities Co.	100
Canadea Power Corp.	100
Glen Rock Elec. Light & Pwr. Co.	100
Metropolitan Edison Co.	100
New Jersey Power & Light Co.	100
*New Jersey Northern Gas Co.	100
Jersey Central Pwr. & Lt. Co.	100
New York State Elec. & Gas Corp.	100
Staten Island Edison Corp.	100

	Percent
Northern Pennsylvania Power Co.	100
Waverly Electric Light and Power Co. (The)	100
Pennsylvania Edison Co.	100
Blair Engineering & Supply Co.	100
Rochester Gas & Electric Corp.	100
Spring Brook Water Co.	100
York Railways Co.	96 00
Edison Light & Power Co.	100
York Steam Heating Co.	100
Associated Utilities Corp.	100
Associated Real Properties, Inc.	100
Railway & Bus Associates (The)	100
Gas & Elec. Associates	100
*Richmond Railways, Inc.	100
Schenectady Railway Co.	28 84
Dover Casualty Insurance Co.	100
Kenka Lake Power Corp.	35 38
*United Coach Co. (The)	100
*Schenectady Rapid Transit, Inc.	100
Valley Public Service Co. (The)	100
*Atlantic Utility Service Corp.	100
Employees Welfare Association, Inc. (Del.)	100
Employees Welfare Assn., Inc. (N. J.)	100
Associated General Utilities Co.	

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* Inactive.

† Properties located in the Philippine Islands.

‡ Dissolution would become final in January, 1946.